

# Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending January 31, 2020, which was 48,000 barrels per day more than the previous week's average. Refineries operated at 87.4% of their operable capacity last week. Gasoline production increased last week, averaging 9.9 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 6.6 million barrels per day last week, down by 46,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 12.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 676,000 barrels per day, and distillate fuel imports averaged 194,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.4 million barrels from the previous week. At 435.0 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.1 million barrels last week and are about 4% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.5 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories increased by 0.6 million barrels last week and are about 37% above the five year average for this time of

year. Total commercial petroleum inventories decreased last week by 0.9 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels per day, down by 4.7% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels per day, down by 3.1% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day over the past four weeks, down by 12.4% from the same period last year. Jet fuel product supplied was down 0.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$51.58 per barrel on January 31, 2020, \$2.51 below last week's price and \$3.71 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.534 per gallon, \$0.025 less than last week's price but \$0.071 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.595 per gallon, \$0.114 below last week's price and \$0.286 under a year ago.

The national average retail regular gasoline price was \$2.455 per gallon on February 3, 2020, \$0.051 lower than last week's price but \$0.201 over a year ago. The national average retail diesel fuel price was \$2.956 per gallon, \$0.054 per gallon below last week's level and \$0.010 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/31/20	1/24/20	2/1/19
Crude Oil Input to Refineries	16,432	16,663	16,842
Refinery Capacity Utilization (Percent)	89.3	90.7	92.1
Motor Gasoline Production	9,469	9,215	9,737
Distillate Fuel Oil Production	5,028	5,112	5,189

See Table 2.

## Stocks (Million Barrels)

	1/31/20	1/24/20	2/1/19 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	435.0	431.7	447.2
Motor Gasoline <sup>3</sup>	261.1	261.2	257.9
Distillate Fuel Oil <sup>3</sup>	143.2	144.7	139.0
All Other Oils	455.1	457.8	414.9
Crude Oil in SPR	635.0	635.0	649.1
Total	1,929.5	1,930.4	1,908.1

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/31/20	1/24/20	2/1/19
Crude Oil	3,110	3,227	5,033
Petroleum Products	-3,289	-3,265	-2,736
Total	-178	-38	2,298

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/31/20	1/24/20	2/1/19
Motor Gasoline	8,737	8,537	9,018
Distillate Fuel Oil	3,922	3,712	4,478
All Other Products	7,597	7,635	7,748
Total	20,255	19,884	21,244

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/31/20	1/24/20	2/1/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	51.58	54.09	55.29
Conv. Regular Gasoline - NYH	1.534	1.559	1.463
No. 2 Heating Oil - NYH	1.595	1.709	1.881
Ultra-Low Sulfur Diesel Fuel - NYH	1.620	1.729	1.911
Propane - Mont Belvieu	0.396	0.398	0.700

Retail Prices		
2/3/20	1/27/20	2/4/19

Motor Gasoline - Regular	2.455	2.506	2.254
Motor Gasoline - Midgrade	2.872	2.911	2.644
Motor Gasoline - Premium	3.125	3.163	2.895
On-Highway Diesel Fuel	2.956	3.010	2.966

See Table 10,11,12,14.

Data for the week ending January 10 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.